

## MANITOK ENRGY

TSX-V: MEI

(in thousands unless noted)

Production Data	9/30/2015	12/31/2015	3/31/2016	6/30/2016
Oil and Gas Sales Volume (MMcfe)	1,752	1,783	1,743	1,339

### Financial Data

Shares Outstanding (MM)	85.1	143.9	161.1	177.5
Cash	\$0	\$0	\$0	\$0
Debt	\$80,300	\$77,300	\$59,454	\$58,595
Oil and Gas Revenues	\$10,414	\$9,314	\$6,573	\$8,849
Total Revenues <sup>(1)</sup>	\$16,840	\$16,778	\$22,502	\$7,925
Operating Expense <sup>(2)</sup>	\$7,112	\$5,422	\$6,275	\$5,255
General & Administrative Expense <sup>(3)</sup>	\$1,787	\$1,451	\$1,661	\$1,802
Operating Income <sup>(1)</sup>	\$2,141	(\$7,839)	\$17,009	(\$2,996)
Interest Expense	\$1,608	\$1,586	\$1,808	\$1,648
Net Income <sup>(4)</sup>	\$8,316	(\$5,258)	\$3,602	(\$7,354)
EBITDA <sup>(5)</sup>	\$7,922	\$9,846	\$21,459	\$868

### Per Mcfe Data

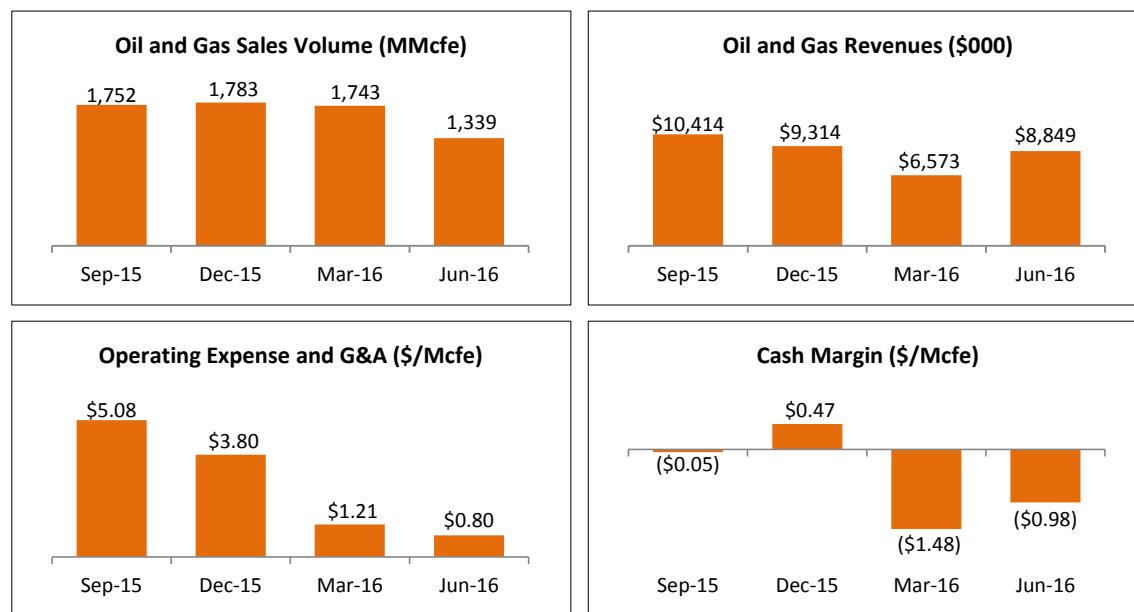
EBITDA (\$/Mcfe)	\$4.52	\$5.45	\$3.26	\$0.10
Operating Expense and G&A (\$/Mcfe)	\$5.08	\$3.80	\$1.21	\$0.80
Cash Margin (\$/Mcfe) <sup>(6)</sup>	(\$0.05)	\$0.47	(\$1.48)	(\$0.98)

Notes:

- (1) Includes gains and losses on realized derivatives.
- (2) Includes LOE, production taxes and transportation expense.
- (3) Includes stock based compensation.
- (4) Net Income Available to Common Shareholders.
- (5) Calculated as operating income plus DD&A and impairments.
- (6) Oil and gas sales less operating expense, G&A and net interest.

NC- Not Calculable.

NM- Not Meaningful.



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Reserve History	12/31/2013	12/31/2014	12/31/2015
Production (MMcfe)	9,004	9,583	9,809
Proved Reserves Oil & NGLs (MBbl)	4,005	3,026	5,073
Proved Reserves Gas (MMcf)	32,717	15,980	29,190
Total Proved Reserves (MMcfe)	56,747	34,136	59,630
SEC PV-10 After Tax (000s)	\$153,926	\$103,196	\$120,056
Reserve Additions (MMcfe)	17,573	7,816	35,307
PUDs as % of Total	58%	75%	77%
Natural Gas as % of Total	58%	47%	49%
Costs Incurred (000s)	\$81,958	\$103,093	\$83,311
1-Year All-in F&D Cost (\$/Mcfe)	\$4.66	\$13.19	\$2.36
1-Year All-in Production Replacement %	195%	82%	360%
Reserve Life (Years)	6.3	3.6	6.1

## Operational Metrics

3-Year All-in Production Replacement %	214%
3-Year All-in F+D Cost (\$/Mcfe)	\$4.42
3-Year Debt Adjusted Reserve Growth Per Share	NM
3-Year Debt Adjusted Production Growth Per Share	NM

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